Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 9/30/26	3 Mos. Ended 9/30/25	% Change	9 Mos. Ended 9/30/26	9 Mos. Ended 9/30/25	% Change
Operating Revenues						
Service revenues and other	$ 29,197	$ 28,202	3.5	$ 87,185	$ 84,538	3.1
Wireless equipment revenues	5,116	5,619	(9.0)	15,821	17,272	(8.4)
Total Operating Revenues	34,313	33,821	1.5	103,006	101,810	1.2
Operating Expenses						
Cost of services	7,265	6,863	5.9	21,657	20,691	4.7
Cost of wireless equipment	5,823	6,483	(10.2)	18,188	19,596	(7.2)
Selling, general and administrative expense	7,480	7,752	(3.5)	24,095	23,438	2.8
Depreciation and amortization expense	5,095	4,618	10.3	14,995	13,830	8.4
Total Operating Expenses	25,663	25,716	(0.2)	78,935	77,555	1.8
Operating Income	8,650	8,105	6.7	24,071	24,255	(0.8)
Equity in earnings (losses) of unconsolidated businesses	(3)	(6)	(50.0)	46	(3)	*
Other income, net	120	92	30.4	633	292	*
Interest expense	(1,950)	(1,664)	17.2	(5,875)	(4,935)	19.0
Income Before Provision For Income Taxes	6,817	6,527	4.4	18,875	19,609	(3.7)
Provision for income taxes	(1,497)	(1,471)	1.8	(4,460)	(4,449)	0.2
Net Income	$ 5,320	$ 5,056	5.2	$ 14,415	$ 15,160	(4.9)
Net income attributable to noncontrolling interests	$ 122	$ 106	15.1	$ 337	$ 328	2.7
Net income attributable to Verizon	5,198	4,950	5.0	14,078	14,832	(5.1)
Net Income	$ 5,320	$ 5,056	5.2	$ 14,415	$ 15,160	(4.9)
Basic Earnings Per Common Share						
Net income attributable to Verizon	$ 1.25	$ 1.17	6.8	$ 3.37	$ 3.51	(4.0)
Weighted-average shares outstanding (in millions)	*4,157*	*4,228*		*4,176*	*4,225*	
Diluted Earnings Per Common Share[1]						
Net income attributable to Verizon	$ 1.25	$ 1.17	6.8	$ 3.37	$ 3.51	(4.0)
Weighted-average shares outstanding (in millions)	*4,161*	*4,233*		*4,180*	*4,229*	

Footnotes:

(1) Where applicable, Diluted Earnings per Common Share includes the dilutive effect of shares issuable under our stock-based compensation plans, which represents the only potential dilution.

* Not meaningful

Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	9/30/26	12/31/25	$ Change
Assets			
Current assets			
Cash and cash equivalents	$ 4,495	$ 19,048	$ (14,553)
Accounts receivable	27,564	28,347	(783)
Less Allowance for credit losses	1,199	1,250	(51)
Accounts receivable, net	26,365	27,097	(732)
Inventories	2,775	2,441	334
Prepaid expenses and other	7,876	8,336	(460)
Total current assets	41,511	56,922	(15,411)
Property, plant and equipment	359,427	337,991	21,436
Less Accumulated depreciation	234,293	228,524	5,769
Property, plant and equipment, net	125,134	109,467	15,667
Investments in unconsolidated businesses	796	785	11
Wireless licenses	161,417	157,039	4,378
Goodwill	30,729	22,841	7,888
Other intangible assets, net	12,002	10,458	1,544
Operating lease right-of-use assets	22,680	23,498	(818)
Other assets	21,253	23,248	(1,995)
Total assets	$ 415,522	$ 404,258	$ 11,264
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	$ 23,889	$ 18,618	$ 5,271
Accounts payable and accrued liabilities	22,018	24,981	(2,963)
Current operating lease liabilities	4,772	4,542	230
Other current liabilities	15,592	14,229	1,363
Total current liabilities	66,271	62,370	3,901
Long-term debt	142,344	139,532	2,812
Employee benefit obligations	11,533	11,099	434
Deferred income taxes	50,976	48,717	2,259
Non-current operating lease liabilities	17,963	18,951	(988)
Other liabilities	19,143	17,848	1,295
Total long-term liabilities	241,959	236,147	5,812
Equity			
Common stock	429	429	—
Additional paid in capital	13,250	13,372	(122)
Retained earnings	99,995	94,744	5,251
Accumulated other comprehensive loss	(1,624)	(1,727)	103
Common stock in treasury, at cost	(6,802)	(3,255)	(3,547)
Deferred compensation – employee stock ownership plans and other	738	897	(159)
Noncontrolling interests	1,306	1,281	25
Total equity	107,292	105,741	1,551
Total liabilities and equity	$ 415,522	$ 404,258	$ 11,264

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	9/30/26	12/31/25
Total debt	$ 166,233	$ 158,150
Unsecured debt	$ 136,095	$ 131,083
Net unsecured debt[1]	$ 123,721	$ 110,053
Unsecured debt / Consolidated Net Income (LTM)	8.1x	7.4x
Net unsecured debt / Consolidated Adjusted EBITDA[1][2]	2.3x	2.2x
Common shares outstanding, end of period (in millions)	4,145	4,217
Total employees ('000)[3]	93.3	89.9
Quarterly cash dividends declared per common share	$ 0.7075	$ 0.6900

Footnotes:

(1) Non-GAAP financial measure.

(2) Consolidated Adjusted EBITDA excludes the effects of non-operational items and special items.

(3) Number of employees on a full-time equivalent basis.

Condensed Consolidated Statements of Cash Flows

(dollars in millions)

Unaudited	9 Mos. Ended 9/30/26	9 Mos. Ended 9/30/25	$ Change
Cash Flows from Operating Activities			
Net Income	$ 14,415	$ 15,160	$ (745)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	14,995	13,830	1,165
Employee retirement benefits	187	444	(257)
Deferred income taxes	2,113	1,809	304
Provision for expected credit losses	1,503	1,613	(110)
Equity in (earnings) losses of unconsolidated businesses, net of dividends received	(27)	41	(68)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(3,438)	(4,054)	616
Other, net	188	(820)	1,008
Net cash provided by operating activities	29,936	28,023	1,913
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(11,926)	(12,263)	337
Cash paid related to acquisitions of businesses, net of cash acquired	(9,480)	—	(9,480)
Acquisitions of wireless licenses	(4,384)	(340)	(4,044)
Other, net	319	923	(604)
Net cash used in investing activities	(25,471)	(11,680)	(13,791)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	13,658	3,952	9,706
Proceeds from asset-backed long-term borrowings	13,773	7,340	6,433
Repayments of long-term borrowings and finance lease obligations	(17,349)	(7,529)	(9,820)
Repayments of asset-backed long-term borrowings	(14,285)	(6,437)	(7,848)
Dividends paid	(8,804)	(8,569)	(235)
Purchase of common stock for treasury	(4,000)	—	(4,000)
Other, net	(1,893)	(1,579)	(314)
Net cash used in financing activities	(18,900)	(12,822)	(6,078)
Increase (decrease) in cash, cash equivalents and restricted cash	(14,435)	3,521	(17,956)
Cash, cash equivalents and restricted cash, beginning of period	19,499	4,635	14,864
Cash, cash equivalents and restricted cash, end of period	$ 5,064	$ 8,156	$ (3,092)

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 9/30/26	3 Mos. Ended 9/30/25	% Change	9 Mos. Ended 9/30/26	9 Mos. Ended 9/30/25	% Change
Operating Revenues						
Mobility and broadband service[1]	$ 19,777	$ 19,096	3.6	$ 58,594	$ 56,899	3.0
Wireless equipment	4,277	4,766	(10.3)	13,279	14,667	(9.5)
Other[2]	2,378	2,243	6.0	7,254	6,805	6.6
Total Operating Revenues	26,432	26,105	1.3	79,127	78,371	1.0
Operating Expenses						
Cost of services	4,980	4,635	7.4	14,728	13,790	6.8
Cost of wireless equipment	4,665	5,270	(11.5)	14,626	15,988	(8.5)
Selling, general and administrative expense	4,822	4,968	(2.9)	14,545	15,169	(4.1)
Depreciation and amortization expense	3,872	3,568	8.5	11,389	10,693	6.5
Total Operating Expenses	18,339	18,441	(0.6)	55,288	55,640	(0.6)
Operating Income	$ 8,093	$ 7,664	5.6	$ 23,839	$ 22,731	4.9
Operating Income Margin	30.6 %	29.4 %		30.1 %	29.0 %	
Segment EBITDA[3]	$ 11,965	$ 11,232	6.5	$ 35,228	$ 33,424	5.4
Segment EBITDA Margin[3]	45.3 %	43.0 %		44.5 %	42.6 %	

Footnotes:

(1) Mobility and broadband service revenue primarily includes revenue from mobility communication services, FWA broadband, Fios internet and other fiber-based services.

(2) Other revenue primarily includes revenue from wireline products that provide legacy voice, video and data solutions, as well as broadband solutions over a traditional copper-based network. Other revenue also includes fees that partially recover the direct and indirect costs of complying with regulatory and industry obligations and programs, leasing and interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement.

(3) Non-GAAP financial measure.

During the first quarter of 2026, Verizon revised its presentation of revenue reporting for its reportable segments. Accordingly, beginning in the first quarter of 2026, Verizon has reported Consumer revenue disaggregated by products and services as follows: Mobility and broadband service revenue, Wireless equipment revenue and Other revenue. Prior period operating revenue results have been recast to conform to the current period presentation. There was no change to the composition of our reportable segments and total segment results, nor to the determination of segment profit.

The segment financial results above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company's chief operating decision maker does not consider in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

Business - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 9/30/26	3 Mos. Ended 9/30/25	% Change	9 Mos. Ended 9/30/26	9 Mos. Ended 9/30/25	% Change
Operating Revenues						
Mobility and broadband service[1]	$ 3,713	$ 3,743	(0.8)	$ 11,129	$ 11,193	(0.6)
Wireless equipment	839	853	(1.6)	2,542	2,605	(2.4)
Other[2]	2,471	2,247	10.0	7,637	7,020	8.8
Total Operating Revenues	7,023	6,843	2.6	21,308	20,818	2.4
Operating Expenses						
Cost of services	2,091	1,985	5.3	6,231	6,199	0.5
Cost of wireless equipment	1,157	1,213	(4.6)	3,562	3,608	(1.3)
Selling, general and administrative expense	1,834	1,927	(4.8)	5,487	5,836	(6.0)
Depreciation and amortization expense	1,086	1,002	8.4	3,226	2,989	7.9
Total Operating Expenses	6,168	6,127	0.7	18,506	18,632	(0.7)
Operating Income	$ 855	$ 716	19.4	$ 2,802	$ 2,186	28.2
Operating Income Margin	12.2 %	10.5 %		13.1 %	10.5 %	
Segment EBITDA[3]	$ 1,941	$ 1,718	13.0	$ 6,028	$ 5,175	16.5
Segment EBITDA Margin[3]	27.6 %	25.1 %		28.3 %	24.9 %	

Footnotes:

(1) Mobility and broadband service revenue primarily includes revenue from mobility communication services, FWA broadband, Fios internet and other fiber-based services.

(2) Other revenue primarily includes revenue from wireline products that provide legacy voice, video and data solutions, as well as broadband solutions over a traditional copper-based network. Other revenue also includes fees that partially recover the direct and indirect costs of complying with regulatory and industry obligations and programs, leasing and interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement.

(3) Non-GAAP financial measure.

During the first quarter of 2026, Verizon revised its presentation of revenue reporting for its reportable segments. Accordingly, beginning in the first quarter of 2026, Verizon has reported Business revenue disaggregated by products and services as follows: Mobility and broadband service revenue, Wireless equipment revenue and Other revenue. Prior period operating revenue results have been recast to conform to the current period presentation. There was no change to the composition of our reportable segments and total segment results, nor to the determination of segment profit.

In the second quarter of 2026, the net assets representing Verizon's international wireline connectivity and managed network services business were classified as assets and liabilities held for sale and moved from the Business segment to Corporate and other. Where applicable, historical segment results have been reclassified to conform to the current period presentation.

The segment financial results above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company’s chief operating decision maker does not consider in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

Total Operating Statistics

Unaudited	9/30/26	9/30/25	% Change
Connections ('000)			
Wireless retail	147,098	146,119	0.7
Wireless retail postpaid	126,831	125,913	0.7
Wireless retail postpaid phone	94,517	93,246	1.4
Wireless retail core prepaid[1]	19,337	19,062	1.4
Wireless retail core prepaid phone[1]	18,603	18,506	0.5
Fiber broadband	11,068	7,674	44.2
FWA broadband	6,369	5,391	18.1
Total broadband[2]	17,437	13,065	33.5

Unaudited	3 Mos. Ended 9/30/26	3 Mos. Ended 9/30/25	% Change	9 Mos. Ended 9/30/26	9 Mos. Ended 9/30/25	% Change
Net Additions Detail ('000)						
Wireless retail	166	2	*	273	114	*
Wireless retail postpaid	231	36	*	223	32	*
Wireless retail postpaid phone	406	44	*	645	(254)	*
Wireless retail core prepaid[1]	(12)	47	*	176	234	(24.8)
Wireless retail core prepaid phone[1]	(52)	14	*	42	148	(71.6)
Fiber broadband	155	61	*	437	138	*
FWA broadband	159	261	(39.1)	566	847	(33.2)
Total broadband[2]	314	322	(2.5)	1,003	985	1.8
Account Statistics						
Wireless retail postpaid accounts ('000)[3]				34,471	34,470	*
Wireless retail postpaid ARPA[4]	$ 168.08	$ 171.27	(1.9)	$ 167.49	$ 170.62	(1.8)
Wireless retail core prepaid ARPU[5]	$ 33.51	$ 32.70	2.5	$ 33.40	$ 32.40	3.1
Churn Detail						
Wireless retail postpaid phone	0.94 %	0.98 %		0.94 %	0.97 %	
Wireless retail core prepaid[1]	3.80 %	3.73 %		3.62 %	3.60 %	
Wireless Retail Postpaid Connection Statistics						
Upgrade rate	2.6 %	3.3 %				

Footnotes:

(1) Represents total prepaid results excluding our SafeLink brand.

(2) Total broadband excludes solutions provided over a traditional copper-based network.

(3) Statistic presented as of end of period.

(4) Wireless retail postpaid ARPA - average service revenue per account from retail postpaid accounts.

(5) Wireless retail core prepaid ARPU - average service revenue per unit from retail prepaid connections excluding our SafeLink brand.

Where applicable, the operating results reflect certain adjustments, including those related to migration activity among different types of devices and plans, customer profile changes, product-related changes and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

* Not meaningful